Business Electronic Services Wire Transfer Service Agreement

This Business Online Banking Wire Transfer Service Agreement ("Agreement") is made by and between Christian Financial Credit Union (the "Credit Union") and the undersigned Business Member ("Business Member"). This Agreement shall govern Business Member's use of the Credit Union's wire transfer services offered through Online Banking. By using the Credit Union's Online Banking platform to send a wire transfer, Business Member agrees to all of the following terms and conditions.

Please read this entire Agreement carefully. If you do not wish to agree to the terms and conditions of this Agreement, you will not be able to use the Credit Union's wire transfer services offered through Online Banking**.**

1. **Wire Transfer Services**. Subject to the terms and conditions set forth in this Agreement, Business Member authorizes the Credit Union, and the Credit Union agrees to honor, execute and charge to Business Member's designated Credit Union account(s), Online Banking requests by Business Member for the wire transfer of funds ("Wire Transfers").

   The Credit Union offers Wire Transfers through one or more service providers it has engaged for that purpose. Business Member agrees that the Credit Union has the right under this Agreement to delegate to its service providers all of the Credit Union's rights and performance obligations under this Agreement, and that said service providers are third party beneficiaries of the is Agreement, entitled to all of the rights and protections that this affords the Credit Union.

2. **Authorized Representatives**.

   2.1. Only individuals who are authorized representatives of Business Member shall have authority to initiate Wire Transfers. Business Member shall appoint one (1) of its representatives as its primary administrator (the "Primary Administrator"). The Primary Administrator shall have the ability to add additional authorized representatives who, together with the Primary Administrator, shall have the ability to perform Wire Transfers on Business Members account(s). The Primary Administrator and other authorized representatives shall be referred to collectively in this Agreement as "Authorized Representatives". Authorized Representatives shall have maintenance authority over Wire Transfers and will serve as the primary contact(s) for the Credit Union. Business Member authorizes the Credit Union to contact any Authorized Representative to confirm Wire Transfers. Business Member represents and warrants that all of its Authorized Representatives are authorized to give instructions to the Credit Union for Wire Transfers and matters related to Wire Transfers with respect to Business Member's Credit Union account(s). Business Member must provide the Credit Union with prompt written notice of any change in Authorized Representatives. Business Member agrees that the Credit Union shall be entitled to rely upon the authority of any Authorized Representative until such time as the Credit Union receives written notice from Business Member of the revocation of such authority.

   2.2. By executing this Agreement, Business Member certifies that all necessary corporate/organizational actions have been executed by and between Business Member to authorize the Authorized Representatives to initiate Wire Transfer requests and instructions pursuant to this Agreement, and to authorize Business Member to enter into and be bound by the terms and conditions of this Agreement.

3. **Security Procedures**.

3.1. The Credit Union has established security procedures in connection with Wire Transfers (“Security Procedures”). The Security Procedures shall include, but not necessarily be limited to the following:

a. a valid and unique user’s identification and password;

b. device authentication to identify the user’s computer’s internet protocol address;

c. a unique code presented via the VIP Access token app on the user’s mobile device and the user’s prompt response to us inside Online Banking for the code and either (i) verifying the wire transfer by entering the verification code where prompted on the Site, or (ii) notifying us of any discrepancy between the wire transfer and the user’s records;

d. dual controls (one user may draft the Wire, however, a separate user must approve and send the wire transfer);

e. dollar amount limitations per wire transfer, per day, and per month; and

f. one-time and recurrent wires must be scheduled no more than 90 days in advance.

Business Member agrees to supply Credit Union, upon request, any information the Credit Union may reasonably request including, but not limited to, further evidence of authority to consummate the Wire Transfer or perform other acts under the terms of this Agreement.

The Credit Union reserves the right to change the Security Procedures as it deems necessary in its sole and absolute discretion.

3.2. **The Credit Union will <u>never</u> call, text, or email you and ask for your Online Banking user identification, password or verification code. You agree that you will <u>never</u> provide your Online Banking user identification, password, or verification code verbally, or by text or email to any person, even if that person claims to be a representative of the Credit Union.**

3.3. The Credit Union will reject any Wire Transfer request that cannot be verified as provided in this Section and will notify Business Member of the rejection by telephone. Business Member agrees that any Wire Transfer request, or request for amendment to or cancellation thereof that is made pursuant to the Security Procedures set forth this this Section shall be conclusively deemed the Business Member’s instruction, whether or not Business Member has authorized same, and Business Member shall be required to pay Credit Union, and the Credit Union is authorized to charge Business Member’s account, for any such Wire Transfer made pursuant to the Security Procedures set forth in this Section.

3.4. Business Member shall adequately supervise its Authorized Representatives in connection with Wire Transfers and shall implement and maintain at all times adequate safeguards to prevent unauthorized Wire Transfers from being made on Business Member's behalf. Business Member acknowledges and agrees that it is Business Member's responsibility to protect itself and to be vigilant against e-mail fraud and other internet frauds and schemes (including, without limitation, fraud commonly referred to as "phishing" and "pharming"). Business Member agrees to educate agents and employees as to the risks of fraud and to train such persons to avoid these risks.

Business Member acknowledges that the Credit Union will never contact Business Member by e-mail to ask for or to verify account numbers, or any other sensitive or confidential information. In the event Business Member receives an e-mail or other electronic communication that it has reason to believe is fraudulent, Business Member agrees that neither it nor agents, or employees will respond to the e-mail, provide any information to the e-mail sender, click on any links in the e-mail, or otherwise comply with any instructions in the e-mail. Business Member agrees that the Credit Union is not responsible for any losses, injuries, or harm incurred by Business Member as a result of any electronic, e-mail, or Internet fraud.

3.5. Except where otherwise required by law, Business Member bears the risk of loss where Wire Transfer instructions are unauthorized or otherwise fraudulent as the direct or indirect action of a person Business Member entrusted at any time with duties to act for Business Member with respect to any Wire Transfer Instructions or applicable Security Procedures, or any person who obtained information facilitating a breach of the Security Procedures, regardless of how the information was obtained or whether Business Member was at fault.

4. **Adequacy of Security Procedures**. Business Member acknowledges that the Security Procedures set forth in this Agreement, and as otherwise implemented by the Credit Union from time to time, will not detect errors in the transmission or content of the Wire Transfer instructions. Business Member acknowledges and agrees that it will strictly adhere to the Security Procedures as set forth in this Agreement, and as otherwise implemented by the Credit Union from time to time. Business Member further acknowledges and agrees that the Security Procedures set forth in this Agreement, and as otherwise implemented by the Credit Union from time to time, are commercially reasonable, and Business Member shall be bound by any Wire Transfer instructions issued in Business Member's name and accepted by the Credit Union in good faith and in compliance with the Security Procedures set forth herein and as may otherwise be implemented by the Credit Union from time to time.

   Business Member acknowledges and agrees that if Business Member modifies the Security Procedures by declining dual control procedures, Business Member is directing the Credit Union not to implement dual control procedures because they are not necessary for Business Member's business, and Business Member is voluntarily assuming the increased risk and liability resulting from declining dual control as part of the Security Procedures.

5. **Wire Transfer Instructions**.

   5.1. Business Member acknowledges and agrees that Business Member is responsible for ensuring that its Wire Transfer instructions are accurate, clear and correct. Business Member agrees that it shall be solely responsible for the discovery and identification of any errors contained within the Wire Transfer instructions and will advise the Credit Union of any such error. Business Member further acknowledges and agrees that the Credit

Union is under no obligation to detect errors, inconsistencies or conflicts in any Wire Transfer instructions. Except where otherwise required by law, Business Member bears the risk of loss where Wire Transfer instructions are ambiguous, inconsistent, unclear or incomplete.

5.2. Business Member acknowledges and agrees that if the Wire Transfer instructions identify the beneficiary by name and account number or some other identification number, such as a taxpayer identification number or driver's license number, the Credit Union may transfer funds to the beneficiary in reliance on the number provided to the Credit Union, even if the number identifies a beneficiary different from the one named in the Wire Transfer instructions. Business Member further agrees the Credit Union will not be liable for losses resulting from the beneficiary's financial institution paying the wrong person, even if the beneficiary's financial institution knew or should have known that the number and name referred to different persons. The Credit Union will not be liable if the beneficiary's financial institution does not accept the Wire Transfer or accepts it and then places the funds in a suspense or holding account due to the discrepancy and/or accepting and posting any Wire Transfer to an incorrect account, whether based on Business Member's instructions or for any other reason not directly attributable to the Credit Union's material breach of this Agreement.

5.3. In the event Business Member discovers an error in its Wire Transfer instructions, it must notify the Credit Union immediately. Unless otherwise required by law, Wire Transfer instructions are irrevocable and may be cancelled after issuance only with the Credit Union's prior written consent. The Credit Union will make reasonable attempts to correct any errors of which it is notified if such notification is made at a time and in a manner that gives the Credit Union a reasonable opportunity to act on the request before it carries out the Wire Transfer instruction, however, unless applicable law requires otherwise, the Credit Union will not be liable for any losses caused by errors or inaccuracies in Business Member's Wire Transfer instructions. The Credit Union reserves the right to decline to act upon any Wire Transfer instructions it believes are ambiguous, unclear, incomplete, unauthorized, fraudulent, or which the Credit Union believes fail to conform to the Wire Transfer service it offers.

6. Credit Union's Right to Reject Wire Transfer Instructions and/or Terminate Wire Transfer Services.

6.1. Business Member acknowledges and agrees that the Credit Union has the right, in its sole and absolute discretion, to reject any Wire Transfer instructions, to set limits on the amounts Business Member may wire, to impose conditions that must be satisfied before the Credit Union will accept Wire Transfer instructions, to delay or suspend or cancel any Wire Transfer instructions, and to refuse to provide Wire Transfer services on behalf of Business Member if:

a. Business Member fails to comply with Security Procedures, the Business Online Banking Wire User Guide, or other Credit Union procedures;

b. Business Member is in default under this Agreement or any other agreement with the Credit Union;

c. Business Member’s account does not contain sufficient available funds for the Wire Transfer, or if Business Member’s account is frozen or unavailable for any reason whatsoever;

d. necessary in order to comply with the terms and conditions of this Agreement or applicable law or regulation;

e. to carry out any Wire Transfer instruction would be unlawful, illegal or in contravention of the requirements of funds transfer system rule, regulatory or governmental authority or third-party service provider, or impose excessive cost or expense on the Credit Union;

f. Business Member is insolvent, in liquidation, bankruptcy or receivership or otherwise unable to pay debts as they become due;

g. the Credit Union is prevented by an event or circumstances outside of its control; or

h. the Credit Union is unwilling or unable to provide Wire Transfer services to Business Member for any other reason.

6.2. If the Credit Union decides to impose conditions on, cancel, delay or suspend any Wire Transfer instruction, or otherwise determines it will not provide Business Member with Wire Transfer services, the Credit Union will use reasonable efforts to notify Business Member of such determination.

7. **Time of Wire Transfer Requests.** The Credit Union’s Wire Transfer Department is open Monday through Friday (excluding holidays) between the hours of 9a.m. and 4p.m. Eastern Standard Time. Outgoing wire transfer instructions received prior to 4:00 p.m. Eastern Standard Time (as observed in Sterling Heights, Michigan) will be processed on the same business day, if funds are available and Security Procedures are successfully completed.

Domestic Wire Transfers initiated after 4:00 p.m. Eastern Time will be processed the following business day and count toward the applicable dollar and transaction limits for that next business day. International Wire Transfers initiated after 2:30 p.m. Eastern Time will be processed the following business day and count toward the applicable dollar and transaction limits for that next business day

Wire Transfer fees will be posted as a separate transaction and will be debited from Business Member’s funding account or from any of Business Member’s other accounts. Any other financial institution, intermediary, or any other participant that originates, receives, or processes the Wire Transfer may also charge a fee for the Wire Transfer.

Inbound wires may not be initiated using the Credit Union’s Online Banking platform.

8. **Sufficient Available Funds**. The Credit Union shall not be required to honor Wire Transfer instructions, unless Business Member has sufficient available funds in its account to cover the amount of the Wire Transfer and service fees to be charged in connection with the Wire Transfer.

9. Cancellation of Wire Transfer Instructions.

9.1. Business Member may ask the Credit Union to cancel any Wire Transfer and Credit Union will use reasonable efforts to comply with such request, provided the request is made at a time and in a manner that gives the Credit Union a reasonable opportunity to act on the request before it makes the Wire Transfer as Business Member originally requested. Unless otherwise required by law, Business Member acknowledges and agrees that Credit Union shall not be responsible and will have no liability for any loss resulting from any delay in handling any such request, or for Credit Union's inability for any reason to cancel any Wire Transfer instructions.

9.2. If Business Member asks the Credit Union to recover funds that the Credit Union has already transferred in accordance with Wire Transfer instructions, the Credit Union may do so in its sole discretion, however the Credit Union shall be under no obligation to seek recovery of funds. If the Credit Union agrees to attempt to recover funds, it will take such action as it deems reasonable under the circumstances, however in no event will Credit Union be deemed to have guaranteed or otherwise assured the recovery of any funds transferred, nor to have accepted responsibility for any amount transferred before Credit Union received and had time to act upon the request to cancel the Wire Transfer.

10. Recurring Wire Transfers. Recurring Wire Transfers are Wire Transfers initiated on a scheduled basis as instructed by the Business Member. Recurring Wire Transfer authorizations shall continue and remain in full force and effect until Business Member has cancelled the recurrence through Online Banking.

11. International Transfers.

11.1. Wire transfers may be either domestic or international, provided, however, international wire transfers may not be sent through or into any country in violation of U.S. law.

11.2. Domestic and International Wire Transfers will settle only in U.S. Dollars.

11.3. Business Member acknowledges and agrees that the receiving financial institution may elect to pay the beneficiary in foreign currency at an exchange rate determined by the receiving financial institution.

11.4. International wire transfers are subject to any and all applicable regulations and restrictions of U.S. and foreign governments relating to foreign exchange transactions. The Credit Union has no obligation to accept any international Wire Transfer requests directed to or through persons, entities or countries restricted by government regulation or prior Credit Union experience with particular countries. Except as may otherwise be required by law, Business Member agrees to release and hold the Credit Union harmless from any loss or liability which Business Member may incur after the Credit Union has executed the international Wire Transfer, including, but not limited to, any loss due to failure of a foreign financial institution or intermediary to deliver funds to a beneficiary, or errors, delays or defaults in the transfer of any messages in connection with an international Wire Transfer by any means of transmission.

12. Release and Indemnification of Credit Union. Business Member agrees to release, indemnify and hold harmless Credit Union and its service providers, together with their respective directors, officers, employees and agents ("Credit Union Indemnitees") from any and all claims, causes of action, damages, demands, judgments and expenses (including attorneys' fees), liabilities and other losses of any kind incurred by or asserted against the Credit Union Indemnitees in any way resulting from, relating to or arising out of the Wire Transfer services provided by Credit Union, the provision of invalid or inaccurate data or instructions by Business Member, its directors, officers, employees, agents or anyone else acting on Business Member's behalf, or any acts or omissions of Business Member or any third party or otherwise, except to the extent that such claims or losses are the direct result of the Credit Union's gross negligence and/or willful misconduct. Business Member acknowledges and agrees that this Section shall survive the termination of this Agreement.

13. Limitation of Liability. Business Member agrees that Credit Union, in dealing with an Authorized Representative of Business Member following applicable Security Procedures, shall be entitled to accept and rely on any representation of such Authorized Representative. THE CREDIT UNION SHALL BE UNDER NO OBLIGATION TO MAKE ANY INQUIRIES IN ORDER TO VERIFY OR CONFIRM ANY SUCH REPRESENTATION OR TO ASSURE THAT ANY FUNDS OF BUSINESS MEMBER ARE IN FACT APPLIED OR USED FOR THE PURPOSES SO REPRESENTED OR FOR ANY OTHER PROPER PURPOSE. THE CREDIT UNION SHALL IN NO EVENT BE RESPONSIBLE OR HELD LIABLE FOR ANY MISAPPLICATION OR MISUSE OF ANY FUNDS OR OTHER PROPERTY OF THE BUSINESS MEMBER TRANSFERRED OR DISPOSED OF PURSUANT TO ANY AUTHORITY GRANTED HEREIN. IN NO EVENT WILL CREDIT UNION BE LIABLE FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES, INCLUDING, BUT NOT LIMITED TO, LOSS OF ANTICIPATED PROFITS OR OTHER ECONOMIC LOSS IN CONNECTION WITH OR ARISING OUT OF THE PERFORMANCE OR FAILURE OF PERFORMANCE OF WIRE TRANSFER SERVICES HEREUNDER, NOR SHALL THE CREDIT UNION BE LIABLE FOR THE INSOLVENCY, NEGLECT, MISCONDUCT, MISTAKE OR DEFAULT OF ANOTHER FINANCIAL INSTITUTION OR PERSON INITIATING OR COMPLETING WIRE TRANSFER TRANSACTIONS.

14. Fees and Charges. The Credit Union may charge Business Member's account(s) Wire Transfer fees in accordance with its Fee Schedule and may reimburse itself by debits to Business Member's account(s) for any direct charges incurred by Credit Union in connection with Wire Transfers, including, but not limited to, charges from third parties, transmission charges, transfer fees, international wire transfer charges, and other similar charges. The Credit Union specifically reserves the right to change the fees set forth on its Fee Schedule from time to time.

15. Compliance with Laws. By using the Wire Transfer services, Business Member represents and warrants that it is authorized under U.S. federal, state and local laws to conduct financial transactions with Credit Union, and Business Member is not subject to sanctions by the Office of Foreign Assets Control (OFAC). In accordance with OFAC rules, the Credit Union reserves the right to check the names of current and new members against the OFAC database, and block and/or reject transactions until the Credit Union is satisfied that Business Member, or any of Business Member's beneficiaries, beneficial owners, collateral owners, guarantors, co-signers and/or receiving parties are not subject to OFAC sanctions. Business Member represents and warrants it will promptly notify the Credit Union if Business Member or any of its beneficiaries, beneficial owners, collateral owners, guarantors, co-signers and/or receiving parties has been, are now or ever become subject of OFAC sanctions.

16. Notices.

16.1. **Notices to the Credit Union**. Notice to the Credit Union may be made by visiting any of our locations, calling us at 586.772.6330, logging in to Business Online Banking and sending us a message, or by postal mail to: Christian Financial Credit Union, 35100 Van Dyke Ave., Sterling Heights, MI 48312.

16.2**. Notices to Business Member**. Business Member agrees that the Credit Union may provide notice to Business Member by posting on the Business Online Banking website, by sending an in-product message within the Wire Transfer service, by emailing Business Member at an email address that Business Member has provided to the Credit Union, by mailing it to any postal address that Business Member has provided the Credit Union, or by sending a text message to any mobile phone number that Business Member has provided to Credit Union, including, but not limited to, the mobile phone number listed in Business Member's service setup or member profile. All notices by any of these methods shall be deemed received by Business Member no later than twenty-four (24) hours after they are sent or posted, except for notice by U.S. mail, which shall be deemed received by Business Member no later than three (3) business days following the mailing by Credit Union. The Credit Union reserves the right to terminate Business Member's use of the Wire Transfer service if Business Member withdraws consent to receive electronic communications.

Business Member understands and agrees that it has the responsibility to inform the Credit Union of any change to its mailing address and/or other contact details. Undeliverable mail attempts may cause the Credit Union to suspend Business Member's ability to initiate Wire Transfers until such time as a valid mailing address is provided. The Credit Union is not liable for any third-party incurred fees, other legal liability or any other issues or liabilities arising from notifications sent to an invalid mailing address provided by Business Member.

17. Force Majeure. The Credit Union shall not be liable for failure to perform, delays or errors that occur by reason of acts of civil or banking authorities, national emergencies, labor difficulties, acts of God, insurrection, war, power supply failure, malfunctions or unavoidable difficulties with the Credit Union's Wire Transfer equipment, delays, or failure to act by any carrier and/or agent Credit Union may use to perform Wire Transfer services or any other cause of condition beyond the Credit Union's control.

18. Termination. This Agreement may be terminated by either party by written notice, which notice shall specify the date of such termination. The Credit Union may terminate this Agreement immediately if it has reasonable cause to believe Business Member or any of its Authorized Representatives is committing or attempting to commit an illegal or otherwise improper act, or for any of the reasons set forth in Section 6 of this Agreement. Termination of this Agreement for any reason shall not affect the rights of obligations of either party accruing prior to the effective date of termination. All representations, warranties and obligations of Business Member shall survive any termination of this Agreement.

19. **Governing Law; Arbitration**. This Agreement shall be governed by the laws and regulations of the state of Michigan, including Article 4A of the Uniform Commercial Code, as adopted in Michigan. In all cases, this Agreement shall be governed by the laws and regulations of the United States. All Wire Transfer instructions issued to Credit Union shall be subject to the rules and regulations of any funds transfer system used by the Credit Union, and where applicable, Regulation J.

This Agreement is subject to the Resolution of Disputes by Arbitration provision contained in the Membership and Account Agreement.

20. **Successors and Assigns**. The provisions of this Agreement shall be binding upon and inure to the benefit of any legal successor to the Credit Union or Business Member, whether by merger, consolidation or otherwise. This Agreement may not be assigned or transferred by Business Member without the prior written consent of Credit Union.

21. **Severability**. Should any provision of this Agreement be declared invalid or unenforceable, the provision shall be ineffective only to the extent of the invalidity or unenforceability. The remaining provisions of this Agreement shall remain in full force and effect.

22. **Amendments and Modifications**. The Credit Union may amend, change or modify the terms and conditions contained in this Agreement by providing notice to Business Member. By delivering Wire Transfer instructions to Credit Union on or after 30 days following the date of such notice, Business Member will be conclusively deemed to have agreed to any such amendment, change or modification.

23. **Previous Agreements**. This Agreement and any Exhibits thereto supersede and replace any previous agreements between Business Member and Credit Union with respect to Wire Transfer services.

24. **Related Agreements**. The terms and conditions contained in this Agreement are in addition to those that apply to any accounts you have with us, or any other services you obtain from us, including, but not limited to the Account Agreement and Disclosures, the Business Electronic Services Agreement and Disclosure, and any other agreements and disclosures provided to you (the “Related Agreements”). In the event of a conflict between this Agreement, the Related Agreements, and/or any of the other referenced documents, this Agreement shall control to the extent of the inconsistency.